

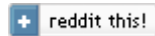


Kroes Energy Successfully Tests Wel 305 in Ukraine

Kroes Energy | Thursday, March 10, 2005

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Kroes Energy reports the successful completion and initial production testing of development well No. 305 in the Lelyaki Oilfield, Ukraine. The well was drilled to 1,902 meters (measured depth) and encountered 11 meters of very good oil pay. During a seven-day production test, the well produced approximately 190 barrels per day of 44 degree API gravity crude (86 barrels per day net to Kroes). The well was drilled by the Kashtan Petroleum Ltd. Joint Venture, in which Kroes presently has a 45% interest. Production testing will continue for a few weeks to determine a stabilized production rate. Fred Callaway, President, stated, "this well is of considerable significance, as the production test originates from the K1 formation that is below the P1-P2 zone where the vast majority of production from the Lelyaki field is derived. Reservoir pressure is higher than expected and the well was capable of flowing production. The P1 and P2 zones also show oil saturation on the logs and eventually will be tested and placed on production. It is expected that at least three to five more wells can be drilled to develop the 'attic' oil identified by well 305."

Well No. 302 is also being tested following considerable difficulty in completing a satisfactory cement seal of the casing. This well encountered only four meters of lower quality oil pay in the P1-P2 zone but may be capable of an economic production rate.

Kroes announced earlier that it had reached agreement with NAK Naftogas for the purchase of the remaining 55% of the Kashtan Joint Venture. Following completion of the lengthy Presidential election process in Ukraine, there will be ongoing reorganization in the Energy Portfolios and State-owned companies such as Naftogas, but it is expected that progress soon will be made toward closing this transaction.

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